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ANNUAL REPORTS

OF THE

PRESIDENT AND DIRECTORS

AND THE

CHIEF ENGINEER AND SUPERINTENDENT

OF THE

Wilmington & Weldon R. R. Co.,

WITH THE

Proceedings of the General Meeting of Stockholders,

NOVEMBER 27th, 1872,

AND OF THE

Special Meeting. November 20th, 1872.

WILMINGTON, N. C.:

J. A. ENGELHARD, STEAM POWER PRESS PRINTER,
JOURNAL BUILDINGS.

1872.

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OFFICERS FOR 1872.

ADMINISTRATIVE DEPARTMENT.

PRESIDENT :

R. R. BRIDGERS.

BOARD OF DIRECTORS:

WM. A. WRIGHT,
GEORGE HARRISS,
C. H. BRIGDEN,
W. H. WILLARD,
GEO. HOWARD,

W. T. WALTERS,
B. F. NEWCOMER,
S. M. SHOEMAKER,
A. J. DEROSSET,
J. D. CAMERON.

J. W. THOMPSON, Secretary and Treasurer.

EXECUTIVE DEPARTMENT :

J. F. DIVINE, General Superintendent.

J. A. PARKER, Master of Transportation.

JOHN F. DIVINE, Master of Machinery.

JOHN BARRY, Master of Road.

E. F. CASON, Master of Supplies and Storekeeper.

CHARLES FLANNER, Auditor.

A. POPE, General Freight and Ticket Agent.

104401

OFFICERS FOR 1925.

CONSTITUTIONAL CONVENTION

1925

W. B. BROWN

BOARD OF DIRECTORS:

W. B. Brown	W. B. Brown
W. B. Brown	W. B. Brown
W. B. Brown	W. B. Brown
W. B. Brown	W. B. Brown
W. B. Brown	W. B. Brown

J. W. BROWN, Secretary and Treasurer

EXECUTIVE COMMITTEE

1. J. W. BROWN, Chairman
2. J. W. BROWN, Secretary and Treasurer
3. J. W. BROWN, Member of Executive Committee
4. J. W. BROWN, Member of Executive Committee
5. J. W. BROWN, Member of Executive Committee
6. J. W. BROWN, Member of Executive Committee
7. J. W. BROWN, Member of Executive Committee
8. J. W. BROWN, Member of Executive Committee
9. J. W. BROWN, Member of Executive Committee
10. J. W. BROWN, Member of Executive Committee

President and Director's Report.

To the Stockholders of the

Wilmington and Weldon Rail Road Company :

The President and Directors submit their thirty-seventh annual report ; also that of the Superintendent and the financial statement of Treasurer :

Gross Earnings.....	\$635,870 95
Expenditures.....	405,037 49

\$230,833 46

This is the best exhibit the Company has ever made ; and can be relied on for continuance in the future, as it has resulted from permanent causes.

The extension of the Wilmington, Columbia and Augusta Rail Road from Sumter to Columbia, and the purchase of the Charlotte, Columbia and Augusta Rail Road by the Southern Railway Security Company, has given full Southern connections which were never had before. These new connections have given quite an increase of business, and will in the future be much larger, as there has not been sufficient time for its development.

The local business has been constantly increasing ; and while a single year does not show any very great increase in the receipts, five years makes a marked difference.

Those who are familiar with the country along the line of the Road, will remember six or seven handsome villages, where five years ago were only a warehouse and two or three stores. The general appearance of the farms in view of the Road, show increasing prosperity.

Whatever may be said of other portions of the South, the appearance of this section, with increased freights, from increased productions, prove beyond all contradiction that this section is recuperating and growing in prosperity ; while there may be individuals growing worse, the community taken together is improving in its financial condition.

How far an all rail line can compete for the far off Southern business, with rival lines running to the coast and thence by

sea to the Northern trade centres, remains a problem to be solved. If this experiment should not succeed we can fall back on the Port of Wilmington and command a full share of the business. The true interest of the line requires both the all rail line and the Port of Wilmington, for the purpose of enjoying all the advantages of its position.

While this line is a little longer than some of its rivals, the increased distance is much more than overcome by the advantage of light grades and fewer curves—advantages so great, that freights can be carried cheaper than on the lines with heavy grades and short curves.

The increase of business requires an increase of Locomotives and Cars; while the increased tonnage is rapidly wearing out the older parts of the track, over one half of which has been relaid with new rail since the war. The purchase of new rails already made, will be sufficient to maintain the track until the Spring, when a further supply will be required.

The Superintendent recommends that the Road shall be ballasted as rapidly as possible, as the best means of saving the machinery and track from rapid depreciation.

The lease of this Road, to the Wilmington, Columbia and Augusta Rail Road Company, fixes the future value of the Stock; five per cent to be paid on the fifteenth of December, and six per cent the next year, and seven thereafter in semi-annual instalments, to be paid to the Stockholders free from all taxes or other incumbrances. The lease has been so arranged that no further indebtedness can be imposed on the Company. The Stockholder not only has the income of this Road as a guaranty for his future dividends, but has that of the Wilmington, Columbia and Augusta Rail Road Company; the gross incomes of which have already been increased more than sixty per cent by the extension of the Road from Sumter to Columbia.

It is a just cause of congratulation that the Company has no floating debt, and can say to its Stockholders that these dividends have been secured beyond all contingencies free from all taxes or other expenses, the stock offers a good permanent investment for capital.

R. R. BRIDGERS,
President.

General Superintendent's Report.

WILMINGTON AND WELDON RAIL ROAD COMPANY,
Office of General Superintendent,
 WILMINGTON, N. C., October 1st, 1872. }

HON. R. R. BRIDGERS. *President* :

SIR—In compliance with the general regulations, I submit my first Annual Report of the operations of this Company for the fiscal year ending September 31st, 1872 :

RECEIPTS AND EXPENDITURES.

RECEIPTS.

From Through Travel.....	\$ 96,759 24
“ Way “	131,255 86
“ Freights.....	366,176 79
“ Mails.....	24,945 00
“ Miscellaneous sources.....	16,734 04
	\$635,870 93

EXPENDITURES.

By Road Department.....	\$122,935 02
“ Machinery Department.....	112,112 46
“ Transportation “	120,176 57
“ General Expenses.....	49,813 44
	\$405,037 49
Balance in favor of Receipts...	\$230,833 45
Total Receipts this year.....	\$635,870 93
“ “ last “	579,583 53
	Increase over last year.....\$ 56,287 40
Total Expenditures this year....	\$405,037 49
Less sales of old Material.....	43,436 61
	Working Expenses for this year..\$361,600 88
“ “ “ last “ ..	359,446 99
	Increase over last year.....\$ 2,153 89

By reference to the Machinery Department you will observe that we have purchased during this year, viz :

1 New Locomotive.....	\$ 10,080 00	
10 New Platform Cars.....	5,500 00	Made in our Shops

\$ 15,580 00

ROAD DEPARTMENT.

The Road has been very much improved this year by (10 $\frac{1}{4}$) ten and one quarter miles of new rails, which reduces the amount of old rail to (80 $\frac{3}{4}$) eighty and three quarter miles, which has been in the track (22) twenty-two years. We cannot expect this old iron to last much longer as it is very much worn.

We shall require for the coming year (3,000) three thousand tons of new iron. This amount may seem large, but I am sure it will be economy to put every rail of it in the track, as the cost of keeping up the rolling stock and road will be very much reduced.

Arrangements are being made for the building of bridges over Smith's and Fishing Creeks, and will be completed during the coming year. I would also recommend that the work of building stone culverts to replace small trestles, be commenced at an early a day as possible and that an appropriation be made for that purpose.

The work of ballasting the road has been continued through the year, but not as rapidly as I could have desired, owing to the scarcity of Engines and cars, having but one engine for that purpose, an old worn out Locomotive and dirt cars which are not at all suitable for hauling gravel any distance. I am much in hopes that by next spring, we may be better prepared and that the work of ballasting may be pushed forward more rapidly than ever, as I consider it a most important work.

MACHINERY DEPARTMENT.

The Machinery is in good order. One new yard Engine has been purchased during the year, at a cost of \$10,080. Ten new platform cars have been built, costing \$5,500. Five new postal cars are under way; two nearly finished and the other three will be completed during the year.

We shall require soon, three new passenger cars to take the place of some of our old ones, that are old style and unfit for our regular passenger trains.

We are rebuilding an Engine for freight service in our shops, which will be completed and put in service some time in December next, which when completed will compare

favorably with any in workmanship or service. Two new Locomotives have been ordered, one to be delivered in October and the other in February next, which will not be sufficient to meet the wants of our Road for the coming year.

The new through business now being received by our Road, since the opening of the Wilmington, Columbia and Augusta Rail Road to Columbia, will require a large increase in our rolling stock.

Seven new Locomotives will be required in addition to those already ordered, and about one hundred new cars, The latter we can build from time to time as the necessity may require.

Of the twenty-two Locomotives we have, sixteen can only be called good. Three small ones and the other three are not of much service and will be cut up for old material soon, so you will see that six of our Engines only count in number, while in fact, they are of but little use. Two new Engines would be of more service than all of them.

TRANSPORTATION DEPARTMENT.

The earnings of this Department show an increase over last year's business of \$56,287 40. This increase is owing in a great extent to our through freight and passenger business, which has been much better than the previous year and we have every evidence for a large increase the coming year.

Preparations should be made to meet the wants in this Department before the fall business commences another year. Inexperienced persons may think it folly to expend so much money in rolling stock to be in use only for a short season. It would be, if there were no other outlets for the freights, but we must now, as others do, look upon time as money, and the route that transports the produce to market with the greatest dispatch, will certainly receive the largest amount of freights and if we can in six months earn what formerly took twelve, it will most certainly prove a good investment and enable us to build up new business during the dull season.

As a general thing the Officers and Agents have been faithful and efficient in the performance of their respective duties.

Respectfully submitted,

JOHN F. DIVINE,

General Superintendent.

WILMINGTON & WELDON RAIL ROAD.

Performance of Locomotive Engines, and cost per mile run for the year ending September 30th, 1872.

CYLINDER.	No. of Engines.	WEIGHT.		MILEAGE.						REPAIRS OF ENGINES				STORES CONSUMED.					
		Driv- ERS.	On Drivers.	Engines.	Passenger.	Freight.	Gravel.	Construction.	Switching.	Total.	Labor.	Material.	Total.	Pints Oil.	Pounds Tallow.	Pounds Waste.	Pounds Pack- Yarn.	Quarts Lamp Oil.	Total Cost of Stores.
1	1	4	4	4	11,432	10,596	536	818	11,950	2,605 58	1,673 98	4,273 56	808	160	143	17 1/2	14 1/2	96 21	
2	2	4	4	4	11,432	10,596	536	818	11,950	2,605 58	1,673 98	4,273 56	808	160	143	17 1/2	14 1/2	96 21	
3	3	4	4	4	11,432	10,596	536	818	11,950	2,605 58	1,673 98	4,273 56	808	160	143	17 1/2	14 1/2	96 21	
4	4	4	4	4	11,432	10,596	536	818	11,950	2,605 58	1,673 98	4,273 56	808	160	143	17 1/2	14 1/2	96 21	
5	5	4	4	4	11,432	10,596	536	818	11,950	2,605 58	1,673 98	4,273 56	808	160	143	17 1/2	14 1/2	96 21	
6	6	4	4	4	11,432	10,596	536	818	11,950	2,605 58	1,673 98	4,273 56	808	160	143	17 1/2	14 1/2	96 21	
7	7	4	4	4	11,432	10,596	536	818	11,950	2,605 58	1,673 98	4,273 56	808	160	143	17 1/2	14 1/2	96 21	
8	8	4	4	4	11,432	10,596	536	818	11,950	2,605 58	1,673 98	4,273 56	808	160	143	17 1/2	14 1/2	96 21	
9	9	4	4	4	11,432	10,596	536	818	11,950	2,605 58	1,673 98	4,273 56	808	160	143	17 1/2	14 1/2	96 21	
10	10	4	4	4	11,432	10,596	536	818	11,950	2,605 58	1,673 98	4,273 56	808	160	143	17 1/2	14 1/2	96 21	
11	11	4	4	4	11,432	10,596	536	818	11,950	2,605 58	1,673 98	4,273 56	808	160	143	17 1/2	14 1/2	96 21	
12	12	4	4	4	11,432	10,596	536	818	11,950	2,605 58	1,673 98	4,273 56	808	160	143	17 1/2	14 1/2	96 21	
13	13	4	4	4	11,432	10,596	536	818	11,950	2,605 58	1,673 98	4,273 56	808	160	143	17 1/2	14 1/2	96 21	
14	14	4	4	4	11,432	10,596	536	818	11,950	2,605 58	1,673 98	4,273 56	808	160	143	17 1/2	14 1/2	96 21	
15	15	4	4	4	11,432	10,596	536	818	11,950	2,605 58	1,673 98	4,273 56	808	160	143	17 1/2	14 1/2	96 21	
16	16	4	4	4	11,432	10,596	536	818	11,950	2,605 58	1,673 98	4,273 56	808	160	143	17 1/2	14 1/2	96 21	
17	17	4	4	4	11,432	10,596	536	818	11,950	2,605 58	1,673 98	4,273 56	808	160	143	17 1/2	14 1/2	96 21	
18	18	4	4	4	11,432	10,596	536	818	11,950	2,605 58	1,673 98	4,273 56	808	160	143	17 1/2	14 1/2	96 21	
19	19	4	4	4	11,432	10,596	536	818	11,950	2,605 58	1,673 98	4,273 56	808	160	143	17 1/2	14 1/2	96 21	
20	20	4	4	4	11,432	10,596	536	818	11,950	2,605 58	1,673 98	4,273 56	808	160	143	17 1/2	14 1/2	96 21	
21	21	4	4	4	11,432	10,596	536	818	11,950	2,605 58	1,673 98	4,273 56	808	160	143	17 1/2	14 1/2	96 21	
22	22	4	4	4	11,432	10,596	536	818	11,950	2,605 58	1,673 98	4,273 56	808	160	143	17 1/2	14 1/2	96 21	
23	23	4	4	4	11,432	10,596	536	818	11,950	2,605 58	1,673 98	4,273 56	808	160	143	17 1/2	14 1/2	96 21	
24	24	4	4	4	11,432	10,596	536	818	11,950	2,605 58	1,673 98	4,273 56	808	160	143	17 1/2	14 1/2	96 21	
25	25	4	4	4	11,432	10,596	536	818	11,950	2,605 58	1,673 98	4,273 56	808	160	143	17 1/2	14 1/2	96 21	
26	26	4	4	4	11,432	10,596	536	818	11,950	2,605 58	1,673 98	4,273 56	808	160	143	17 1/2	14 1/2	96 21	
27	27	4	4	4	11,432	10,596	536	818	11,950	2,605 58	1,673 98	4,273 56	808	160	143	17 1/2	14 1/2	96 21	
28	28	4	4	4	11,432	10,596	536	818	11,950	2,605 58	1,673 98	4,273 56	808	160	143	17 1/2	14 1/2	96 21	
29	29	4	4	4	11,432	10,596	536	818	11,950	2,605 58	1,673 98	4,273 56	808	160	143	17 1/2	14 1/2	96 21	
30	30	4	4	4	11,432	10,596	536	818	11,950	2,605 58	1,673 98	4,273 56	808	160	143	17 1/2	14 1/2	96 21	
31	31	4	4	4	11,432	10,596	536	818	11,950	2,605 58	1,673 98	4,273 56	808	160	143	17 1/2	14 1/2	96 21	
32	32	4	4	4	11,432	10,596	536	818	11,950	2,605 58	1,673 98	4,273 56	808	160	143	17 1/2	14 1/2	96 21	
33	33	4	4	4	11,432	10,596	536	818	11,950	2,605 58	1,673 98	4,273 56	808	160	143	17 1/2	14 1/2	96 21	
34	34	4	4	4	11,432	10,596	536	818	11,950	2,605 58	1,673 98	4,273 56	808	160	143	17 1/2	14 1/2	96 21	
35	35	4	4	4	11,432	10,596	536	818	11,950	2,605 58	1,673 98	4,273 56	808	160	143	17 1/2	14 1/2	96 21	
36	36	4	4	4	11,432	10,596	536	818	11,950	2,605 58	1,673 98	4,273 56	808	160	143	17 1/2	14 1/2	96 21	
37	37	4	4	4	11,432	10,596	536	818	11,950	2,605 58	1,673 98	4,273 56	808	160	143	17 1/2	14 1/2	96 21	
38	38	4	4	4	11,432	10,596	536	818	11,950	2,605 58	1,673 98	4,273 56	808	160	143	17 1/2	14 1/2	96 21	
39	39	4	4	4	11,432	10,596	536	818	11,950	2,605 58	1,673 98	4,273 56	808	160	143	17 1/2	14 1/2	96 21	
40	40	4	4	4	11,432	10,596	536	818	11,950	2,605 58	1,673 98	4,273 56	808	160	143	17 1/2	14 1/2	96 21	

WILMINGTON & WELDON RAIL ROAD.

Performance of Locomotive Engines, and Cost per mile run for the year—CONTINUED.

No. of Engines.	Total Expenses of Engines.	Wages of Engineers, Firemen and Wipers.	FUEL CONSUMED.		COST PER MILE IN CENTS.					REMARKS.
			Cords Wood.	Total Cost of Wood.	No. of Miles run to One Cord of Wood.	No. of Miles run to One Pint of Oil.	Repairs.	Stores.	Fuel.	
1	4,279 56									Run.
4	169 76	764 64	967	534 00	44 75	14 79	0 82	0 80	4 47	Total cost per Mile
5	200 69	1,208 16	570	1,143 00	45 62	29 55	0 13	0 13	4 37	Engineers, Firemen and Wipers.
10	285 83	1,329 15	549 3	1,099 50	51 23	46 44	0 58	1 01	3 90	(Cost per Mile for
13	21 72									
15	357 84	601 38	285	570 00	37 16	15 90	2 56	0 84	5 38	
15	1,957 14	842 96	287 3	575 00	63 83	30 08	9 94	0 71	3 13	New Engine, nearly completed.
22	546 66	1,445 82	544	1,088 00	28 33	21 14	2 72	0 82	7 05	Running but not of much service.
24										In good order.
25	664 60	1,501 51	508 3	1,017 00	68 24	98 77	1 28	0 63	2 93	In running order.
26	1,439 52	1,389 63	562 3	1,125 50	56 75	28 42	3 90	0 60	3 52	New shifting engine.
27	577 50	1,467 76	837 3	1,674 50	34 35	26 00	1 32	0 69	5 83	Unserviceable. Will be cut up.
28	536 56	2,404 65	749 3	1,490 50	36 96	26 58	1 3	0 63	5 41	In good order.
29	196 33	228 15	95 3	191 00	59 23	16 62	2 36	1 01	3 38	In running order.
30	720 57	951 47	530 3	1,060 50	36 27	70 12	2 95	0 79	5 51	In good order.
31	3,576 57	791 53	310	620 00	59 00	23 00	18 76	0 80	3 39	Needs reblinding.
32	820 02	1,549 59	567 3	1,135 00	55 13	27 53	1 90	0 69	3 59	In good order.
33	1,814 39	1,275 10	439 3	873 00	68 00	26 22	3 73	0 69	2 94	"
34	1,330 81	1,399 25	521 3	1,055 25	53 64	27 71	3 61	0 69	3 41	"
35	846 72	1,449 20	644 3	1,289 00	53 54	26 60	1 79	0 66	3 44	"
36	822 51	1,479 34	639 3	1,279 00	56 88	26 74	1 61	0 64	3 51	"
37	1,175 57	1,374 19	8 7	1,654 00	28 72	21 65	4 20	0 74	6 96	"
38	740 85	1,651 47	825 3	1,651 00	37 54	24 36	1 56	0 74	5 78	In running order.
39	2,337 59	1,215 05	593 3	1,193 00	39 73	26 82	9 12	0 75	5 03	In good order.
\$	4,947 62	\$22,976 04	11,157 3	\$22,314 75						

WILMINGTON & WELDON RAIL ROAD.

..... *Performance of Locomotive Engines and Cost per Mile Run for the year—CONCLUDED.*

No. of Miles run on Passenger Trains,...	4,682	No. of Miles run to one Cord of Wood...	46.53	Cost per Mile run for Repairs,...	3.29
" " Freight " ..	189,315	No. of Miles run to one Pint of Oil.....	25.39	" " Fuel,.....	4.36
" " Gravel " ..	16,830			" " " " " ..	0.68
" " Construction " ..	15,932			" " Stores,.....	4.97
" " Switching " ..	44,465			" " E, F, and Wipers,.....	8.56
Total.....	519,184			Other motive power accounts not included in above.	
				Total.....	14.07

I certify that the above is a correct report,

JOHN BISSETT, *Master Mechanist.*

STATEMENT

Of the number and kind of Cars owned by the Wilmington & Weldon Rail Road, and the number built, re-built and repaired during the fiscal year ending September 30th, 1872.

NUMBER AND DESCRIPTION OF CARS.				No. Built.	Number re-built.	Number repaired.	Number on which no re- pairs are re- quired.
PASSENGER CARS.							
11 First Class.....					2	.....	9
8 Second Class.....					1	3	4
6 Baggage and Express.....					.....	.....	6
2 Mail.....					.....	1	1
3 Mail and Express.....					.....	2	1
1 Superintendents.....					.....	.....	1
31 Passenger Cars for service.....					3	6	22
FREIGHT CARS,							
192 Box.....					11	22	159
112 Platform.....				10	10	5	87
20 Gravel.....				.....	.....	20	.....
324 Total Freight Cars for service.....				10	21	47	246

I certify that the above is a correct statement.

JOHN BISSETT, *Master Machinist.*

Treasurer's Reports,

1872.

Statement of the Financial Condition of the Wilmington and

PROPERTY AND RESOURCES.

Railroad and appurtenances, including cost of construction and equipment, real estate, stations, warehouses, bridges, &c., as per account from commencement of the work.....		\$3,094,043 70
Stock in Wilmington Railway Bridge Company ..	\$ 10,000 00	
Stock in this Company, 39 shares, par value	3,900 00	
Bonds of this Company, 39 sinking fund bonds on hand.....	39,000 00	
Stock in Steamer Vesta, paid in account.....	8,536 18—	61,436 18
Amount of Bills receivable.....	7,773 44	
Amount due from Post Office Department,	6,235 61	
Amount due from other companies.....	7,577 73	
Amount due from Individuals on account.....	17,768 06	
Amount due from Agents in service.....	36,773 36	
Amount due from Wilmington Railway Bridge Co.	19,811 67	
Amount of Suspense Account.....	2,065 81	
Amount of cash loaned at interest.....	165,922 90	
Cash in Bank and in hands of Treasurer.....	32,464 46—	296 393 04
		<u>\$3,451,872 92</u>

Weldon Rail Road Company, on the 30th of September, 1872.

CAPITAL STOCK AND LIABILITIES.

Capital stock, 14,562 shares, par value, \$100 each. \$1,456,200 00

FUNDED DEBT.

Six per cent. sterling bonds, payable in London in
1881, £129,740, at \$5 per pound.....\$648,700 00

Seven per cent sterling bonds, payable in London
in 1886, £44,280, at \$5 per pound..... 221,400 00

Seven per cent. gold interest sinking fund bonds,
payable in New York in 1896..... 749,000 00— 1,619,100 00

FLOATING DEBT.

Amount due to Individuals and other companies on
account..... 54,072 44

Amount due on pay rolls..... 16,738 74

Unpaid dividends declared prior to 1862 2,684 00

Unpaid bonds for negro hire prior to 1865..... 3,547 03— 77,042 21

Profit and loss account..... 299,530 71

\$3,451,872 92

J. W. THOMPSON,
Secretary and Treasurer.

Statement of the Business of the Wilmington & Weldon R. R.

Assets at the commencement of the year as shown by report of September 30th, 1871.....	
Amount of bills receivable.....	\$ 3,671 77
Amount due from Post Office Depart- ment.....	10,241 58
Amount due from Southern Express Company.....	1,174 20
Amount due from other Railroad Com- panies.....	13,534 65
Amount due from Individuals on account	18,968 15
Amount due from Agents in service....	33,843 52
Amount due from Wilmington Railway Bridge Company.....	17,960 28
Suspense Account.....	2,065 81
Cash in hands of Treasurer and in Bank,	24,128 24—\$125,588 20

RECEIPTS.

From Transportation of Through Pas- sengers.....	\$ 96,759 24
From Transportation of Way Passengers	131,255 86
From Transportation of Freight.....	366,176 79
From Transportation of Mail....	24,945 00
From Miscellaneous sources.....	16,734 04—\$635,870 93
From sale of old iron.....	43,436 61
From interest on money loaned.....	4,161 55— 683,469 09
Increased Debt.....	25,812 27
	<hr/> \$834,869 56

Company, for the fiscal year, ending September 30th, 1872.

DISBURSEMENTS.

Paid expenses of Road, including operating, repairs of track, bridges, machinery, &c. (see table.)...	\$405,037 49	
Paid interest, discount and premium on exchange,	114,042 42	
Paid taxes.....	2,491 13	
Paid overcharges on Freight, &c.....	3,426 42	
Paid attorney's fees in tax suit.....	3,500 00	
Paid on account of Steamer Vesta.....	3,365 62	
Paid for $\frac{1}{2}$ share of stock in this company.....	25 00	
Paid old claims not heretofore reported.....	2,220 07	
Balance of deductions from debts due the company, settled by profit and loss.....	4,154 12	
Paid for real estate.....	154 25	
Counterfeit money taken by Agents and allowed..	60 00—	\$538,476 52

ASSETS.

Amount of bills receivable.....	7,773 44	
Amount due from Post Office Department.....	6,235 61	
Amount due from other Railroad companies.....	7,577 73	
Amount due from Individuals on account.....	17,768 06	
Amount due from agents in service.....	36,773 36	
Amount due from Wilmington Railway Bridge Co.	19,811 67	
Amount of cash loaned at interest.....	165,922 90	
Cash in hands of Treasurer and in Bank.....	32,464 46	
Suspense account.....	2,065 81—	296,393 04

\$834,869 56

Increased assets this year.....	\$170,804 84	
Increased stock in this Company.....	50 00	
Increased stock in Steamer Vesta.....	3,365 62	
Increased property account by purchase of real estate.....	154 25—	\$174,374 71
Increased debt.....		25,812 27
Credited to profit and loss account.....		\$148,562 44

J. W. THOMPSON,
Treasurer.

RECEIPTS FOR THE FISCAL YEAR ENDING SEPTEMBER 30th, 1872

Months.	PASSENGERS.		Am't from Through Passengers	Amount from Way Passengers.	FREIGHT.	MAIL.	TOTAL.	Miscellaneous.	Sale of Old Material.	Aggregate.
	Through	Way.								
	North.	South.								
1871.										
October..	364	1,404	8,516	9,104 05	47,041 91	2,078 75	67,545 84	417 38	.....	67,963 22
November..	392	1,124	15,084	7,899 56	36,901 91	2,078 75	63,423 87	652 94	.....	64,076 81
December..	625	998	11,702	8,345 56	31,988 72	2,078 75	55,967 19	420 86	.....	56,388 05
1872.										
January..	556	883	10,357	7,959 09	33,785 93	2,078 75	58,230 06	389 29	.....	58,619 35
February..	735	1,148	7,300	9,852 55	30,282 43	2,078 75	51,813 07	536 93	.....	52,350 00
March....	1,158	1,006	7,297	11,281 24	32,915 62	2,078 75	55,626 21	377 28	.....	56,003 49
April.....	1,138	801	6,414	10,011 48	26,748 92	2,078 75	47,186 68	841 06	.....	48,027 74
May.....	923	500	7,615	7,695 99	25,836 35	2,078 75	44,865 73	268 29	.....	45,134 02
June.....	703	358	7,467	5,811 60	22,951 64	2,078 75	40,007 08	16 66	.....	40,023 74
July.....	714	325	7,639	5,996 89	20,380 84	2,078 75	38,634 22	994 78	.....	39,629 00
August....	535	512	9,821	5,607 93	22,520 24	2,078 75	41,966 03	66 65	.....	42,032 68
September..	749	560	7,572	7,193 30	34,822 28	2,078 75	53,870 91	11,751 92	43,436 61	109,059 44
Total...	8,592	9,619	106,754	\$96,759 24.	\$131,255 86.	\$366,176 79	\$24,945 00.	\$16,734 04	\$43,436 61	\$679,307 54

EXPENDITURES FOR THE FISCAL YEAR ENDING SEPTEMBER 30th, 1872.

MONTHS.	ROAD DEPARTMENT.								
	Bridge Timber.	Cross Ties.	Iron, Spikes and Chairs.	Lumber for Section Houses.	Tools and Hand Cars.	Pay of Road and Section Masters and Hands.	Pay of Bridge Master, Hands, and Watchmen.	Miscellaneous.	TOTAL.
1871.									
October.....	33 60	104 38	16 02	.....	46 65	2,021 90	287 45	.....	3,410 01
November.....	20 10	304 45	1,059 41	.....	.....	2,903 08	316 19	100 00	5,303 29
December.....	254 26	86 45	.....	322 90	.....	2,698 43	307 65	116 45	3,765 14
1872.									
January.....	106 67	335 80	.....	130 25	1 25	2,795 57	349 29	2 69	3,721 45
February.....	.....	444 24	26,417 74	.....	.....	2,097 96	324 82	76 13	29,960 99
March.....	274 32	1,089 55	1,389 86	.....	.....	2,745 47	312 76	320 35	6,732 30
April.....	181 40	1,813 20	.....	11 40	16 70	2,677 49	322 84	.....	5,023 03
May.....	.....	1,330 18	11 10	.....	76 55	3,217 73	358 38	9 70	5,003 64
June.....	147 16	811 80	1,591 70	17 00	.....	3,439 33	338 32	82 16	6,427 47
July.....	523 00	8,981 76	.....	.....	22 59	3,419 56	317 27	90	13,270 08
August.....	.....	741 65	3,253 11	.....	.....	3,410 33	321 85	109 74	7,836 68
September.....	716 10	1,528 80	26,548 37	.....	21 67	3,284 30	373 25	7 45	32,479 94
Total.....	\$2,241 54	\$18,172 23	\$60,887 37	\$481 55	\$185 41	\$36,211 15	\$3,930 07	825 57	\$122,935 02

EXPENDITURES FOR THE FISCAL YEAR—CONTINUED.

MACHINERY DEPARTMENT.

MONTHS.		New Locomotives and Tools.	New Cars and Tools.	Iron, Steel and Coal.	Lumber for Cars and Engines.	Nails, Spikes, Screws & Hardware Trim-mings for Cars.	Glass, Paints, & Passenger Car Trim-mings, &c.	Locomotive Tires, and AXLES for Locomotives and Cars.	Engine and Car Wheels.	Pay of Master of Machinery, Mechanics and Laborers.	Miscellaneous.	TOTAL.
1871.												
October.....			402 95	1,425 48	350 24	251 88	125 80	.....	60 52	4,265 05	449 94	6,928 91
November.....				19 10	122 39	218 05	213 02	.....	.....	4,139 68	971 97	6,087 16
December.....				316 95	15 50	98 07	73 10	.....	116 79	4,458 88	197 38	4,918 67
1872.												
January.....				2,026 74	351 58	615 01	81 68	700 17	4,268 31	4,597 60	580 00	13,221 09
February.....				428 44	170 73	96 63	77 35	7 57	54 00	4,331 20	792 20	5,958 12
March.....				470 91	126 45	6 06	63 50	.....	2,308 59	4,634 63	834 31	8,424 48
April.....				261 03	564 42	296 22	478 63	.....	42 72	4,733 31	821 13	7,197 46
May.....			4 50	271 99	955 75	193 93	115 68	136 40	33 88	4,989 95	110 99	6,513 03
June.....	25 15		409 00	1,653 72	710 09	164 39	397 21	.....	1,055 12	4,646 66	181 84	9,234 24
July.....	441 60			909 51	186 23	157 29	861 62	.....	43 08	4,964 59	298 57	8,492 49
August.....	10,080 00		17 60	295 57	1,309 12	360 89	288 33	.....	3,400 02	4,969 59	1,604 57	22,386 31
September.....				3,843 16	330 97	670 92	607 25	.....	2,597 52	4,531 92	318 46	12,450 50
Total.....		\$10,546 75	\$525 50	\$11,452 60	\$5,243 50	\$3,754 40	\$3,383 15	\$844 14	\$14,041 45	\$54,850 06	\$7,141 36	\$112,112 46

EXPENDITURES FOR THE FISCAL YEAR--CONCLUDED.

MONTHS.	TRANSPORTATION DEPARTMENT.					GENERAL EXPENSES.					Total.	Aggregate.		
	Pay of Master of Transportation, Agents, Conductors, Engineers, Firemen, Train Hands and Watchmen.	Fuel for Engines and Stations.	Oil, Tallow, Waste, &c.	Cost of New Station Buildings, and repairs of same.	Station Expenses and Incidents.	Total.	Subsistence.	Loss and Damage.	Stationery, Printing and Advertising.	Incidental Expenses, Traveling, &c.			Salary of President, Engineer, Superintendent, Treasurer, Auditor, &c.	
1871.														
October.....	5,338 52	909 55	574 82	35 25	1,478 99	8,397 13	788 82	12 50	225 59	644 02	1,406 62	3,075 60	3,075 60	21,814 63
November.....	5,418 71	1,282 70	499 10	48 44	2,091 33	9,290 28	676 88	.....	558 84	1,098 41	1,455 26	3,189 39	3,189 39	24,470 12
December.....	5,488 72	1,592 01	539 37	149 23	1,731 84	9,471 17	828 00	.....	321 87	845 39	1,498 60	3,463 86	3,463 86	22,619 54
1872.														
January.....	5,833 49	2,303 85	230 06	58 00	1,349 64	9,772 06	1,054 60	23 40	459 22	678 61	1,335 66	3,552 49	3,552 49	30,267 09
February.....	6,132 35	1,350 92	881 44	217 29	1,345 03	9,927 00	429 54	.....	1,447 92	1,493 52	1,347 32	4,718 30	4,718 30	50,564 41
March.....	5,546 36	2,786 93	696 36	164 00	1,651 11	10,844 86	646 49	.....	370 29	1,095 11	1,335 66	3,448 46	3,448 46	29,459 19
April.....	5,648 88	2,039 80	515 39	331 86	1,534 21	10,211 14	655 32	.....	453 86	2,974 87	1,335 66	4,720 69	4,720 69	27,152 32
May.....	5,461 09	3,726 57	87 34	3 62	1,546 82	10,825 44	326 47	.....	684 63	1,337 34	1,335 66	3,695 10	3,695 10	26,337 21
June.....	5,611 43	2,498 70	324 71	578 87	1,421 36	10,465 07	1,212 84	.....	668 56	1,263 05	1,335 66	4,181 11	4,181 11	39,607 18
July.....	5,683 39	1,584 98	577 45	.....	1,439 66	9,476 39	979 40	.....	657 97	1,644 83	1,335 66	3,918 86	3,918 86	35,167 82
August.....	5,686 91	1,090 08	343 29	231 24	1,289 49	8,571 01	695 70	.....	671 58	1,313 92	1,335 66	4,017 86	4,017 86	42,811 85
September.....	5,671 29	3,370 75	610 99	1,525 59	1,746 16	12,925 02	1,34 50	3 3 9 00	467 55	1,501 01	1,335 66	6,928 12	6,928 12	64,781 18
Total.....	\$67,521 15	\$24,434 87	\$6,110 34	\$3,493 60	\$8,616 61	\$120,176 57	\$8,828 56	\$3,424 90	\$6,998 79	\$15,190 07	\$16,371 12	\$49,813 14	\$49,813 14	\$405,037 48

J. W. THOMPSON, Secretary and Treasurer.

Proceedings.

1872.

SPECIAL MEETING
OF THE
STOCKHOLDERS
OF THE
WILMINGTON & WELDON RAIL ROAD CO.

WILMINGTON, N. C., November 20th, 1872.

In pursuance of a resolution adopted by the Board of Directors at a meeting held in Baltimore on the 24th day of May, 1872, the Stockholders of the Wilmington & Weldon Railroad Company convened at the office of the President in the city of Wilmington, on Wednesday, the 20th day of November, 1872.

On motion of Hon. R. R. Bridgers the meeting was organized by calling Silas N. Martin, Esq., to the Chair and appointing, J. W. Thompson Secretary.

On motion of Dr. A. J. DeRosset, Geroge R. French and J. W. Thompson were appointed a committee to verify proxies and ascertain the number of shares of the capital stock of the company represented.

The committee reported that the capital stock of the company consists of 14,523 shares of the par value of \$100 each, and that there were 10,788 shares represented in the meeting, viz., 2,889 in person and 7,899 by proxy, whereupon the meeting was declared to be duly organized.

On motion of B. F. Newcomer, Esq., the Secretary read the following extract from the minutes of the Board of Directors at a meeting held this day :

“The instrument of lease demising the property, effects and franchise of this Company to the Wilmington, Columbia and Augusta Railroad Company, drafted in pursuance of the resolution of this Board, adopted on the 24th day of May last, having been read and considered by the Board, it was thereupon

Resolved, That said instrument of lease be approved and submitted to the stockholders of this company, at their meeting to be held this day, with the recommendation that the same be assented to on the part of this company."

An motion of Dr. A. J. DeRosset, the meeting then proceeded to consider the lease and the instrument was read by Wm. A. Wright, Esq.

Mr. B. F. Newcumer then offered the following preamble and resolutions :

WHEREAS, At a meeting of the Board of Directors of this Company, held on the 24th day of May, 1872, the preamble and resolution following was adopted, that is to say :

"Whereas, It is deemed that the interests of the Stockholders of this company would be greatly promoted by effecting a lease of the Road and its equipments and property to the Wilmington, Columbia & Augusta Railroad Company, therefore, be it

Resolved, That a Committee be appointed by the President to confer with the President and Directors of the Wilmington, Columbia and Augusta Railroad Company, or a Committee of the same, to agree upon a lease of all the property of this Company to said Wilmington, Columbia and Augusta Railroad Company for a term of ninety-nine years, renewable forever upon such terms as will provide for the payment of the regular interest on all the bonded debt of this company, and the assumption of all its assets, including stock and interest in the Wilmington Railway Bridge Company, and the payment of all its liabilities other than its funded debt, and the payment to this company of five per cent. on its capital stock for the current year, and the further payment of six per cent. on its capital stock for the next year, and seven per cent. for each succeeding year during the continuance of the lease ; said payment to be free or exclusive of all taxes which are now, or may at any time hereafter be imposed by the government of the United States upon any dividend or income derived by the stockholders from capital stock in this company. Arrangements are also to be made for the Lessee to provide for, and keep up, the sinking fund according to the requirements of the mortgage now existing on the road, said sinking fund and all increments thereof to belong to the Lessee, who is to provide for the payment and retirement of the existing mortgage debts of this company, And the Lessee to obligate itself to make

a consolidated mortgage bond secured by a proper mortgage on all the property and franchises of the company, to the extent of such sum as may be sufficient for the retirement of the funded debt in such sums and payable at such time after date as the Lessee may elect, the same to be delivered to the Lessee who is to agree, in consideration of the delivery of said bonds, to provide for and take care of all the funded obligations of this company, now amounting to \$1,620,000, as the same shall mature. Said lease if agreed upon on the part of the President and Directors of both companies, to be subject to the approval and ratification of the stockholders, or a majority of the stock in each company. Provision is also to be made to keep and continue the organization and charter of this company. Ample provision for a betterment clause is also to be made.

And whereas, in accordance with said resolution, after their conference between duly constituted committees, severally appointed by the respective Boards of Directors of the Wilmington, Columbia and Augusta Railroad Company and of this Company, an instrument of a lease of the property and franchises of this company, as contemplated and proposed by the said resolutions, has been carefully drawn and after receiving the diligent scrutiny of the Board of Directors of this Company, is recommended for acceptance by the stockholders of this Company, and said instrument of lease having been read and considered by this meeting, in which a large majority in interest of the stockholders of this company is represented, it is, therefore,

Resolved, That the action of the Board of Directors of this company, in the premises is hereby approved and ratified, and that the stockholders of this company assent to the lease of the railroad and other property, effects and franchises of this Company, to the Wilmington, Columbia and Augusta Railroad Company on the terms and conditions set forth in the instrument of lease this day read to the stockholders, and the Board of Directors of this company is hereby instructed to cause said lease to be duly executed and delivered in behalf of this company.

A stock vote on the foregoing resolution was taken and resulted in its adoption, the vote being, ayes 10,655 and nays 125.

On motion the meeting then adjourned *sine die*.

SILAS N. MARTIN, *Chairman*.

J. W. THOMPSON, *Secretary*

PROCEEDINGS

OF THE

THIRTY-SEVENTH ANNUAL MEETING OF THE STOCKHOLDERS

OF THE

W. & W. R. R. COMPANY,

WILMINGTON, N. C., November 27th, 1872.

The thirty-seventh annual meeting of the stockholders of the Wilmington and Weldon Railroad Company convened at the office of the President of the Company in the city of Wilmington, at 11 o'clock A. M., on Wednesday, the 27th day of November, 1872.

On motion of Hon. R. R. Bridgers the meeting was organized by calling Donald MacRae, Esq., to the Chair, and appointing J. W. Thompson Secretary.

The Secretary and Patrick Murphy, Esq., were appointed a Committee to examine proxies, and to report the amount of stock represented.

The Committee after examining reported 10,855 shares of the stock represented.

Hon. R. R. Bridgers, President of the Company read his annual report, and submitted the reports of the Superintendent and Treasurer, which several reports were on motion of C. H. Brogden, Esq., received.

The meeting proceeded to ballot for a President and ten Directors of the Company for the ensuing year which resulted in the unanimous re-election of Hon. R. R. Bridgers for

President, and the following as Directors, viz.: Wm. A. Wright, A. J. DeRosset, George Harriss, W. H. Willard, George Howard, Curtis H. Brogden, W. T. Walters, B. F. Newcomer, S. M. Shoemaker and J. D. Cameron.

On motion, it was then

Resolved, That the next annual meeting be held in Wilmington on the Wednesday next succeeding the third Monday in November, 1873.

After a vote of thanks to the Chairman and Secretary the meeting adjourned.

DONALD MACRAE, *Chairman*.

J. W. THOMPSON, *Secretary*.

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